

## Message Text

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DRAFTED BY:XMB:RRSIMONINI/LB

APPROVED BY:EB/IFD/ODF:FHTHOMAS

XMB:RDCRAFTON, VICE PRESIDENT - LATIN AMERICAN

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FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

UNCLAS STATE 217659

E.O. 11652: N/A

TAGS: EFIN

SUBJECT: CORPORACION VENEZOLANA DE FOMENTO (CVF)

EXIMBANK FOR OVER 15 YEARS HAS BEEN ACCEPTING CVF AS THE OFFICIAL  
GOVERNMENT GUARANTOR FOR LOANS TO GOVERNMENT CORPORATIONS AND MIXED  
COMPANIES. AT PRESENT CVF IS GUARANTOR IN EIGHT EXIMBANK LOAN/  
GUARANTEES TOTALING OVER \$31 MILLION.

FOR MONTHS RUMORS HAVE CIRCULATED ABOUT CVF MISMANAGEMENT AND POSSIBLE

REORGANIZATION. ACCORDING TO THE REVISTA ECONOMICA VENEZOLANA DATED  
JULY 28, CVF WILL BE RESTRUCTURED AS A STRICTLY FINANCIAL INSTITUTION  
CONCENTRATING ON 4 CRUCIAL AREAS (FOOD, FISHING, AUTOS AND METAL  
WORKINGS).

STOCK HELD BY CVF IN 100 COMPANIES WILL BE SOLD ON THE OPEN MARKET.

WE WOULD APPRECIATE THE EMBASSY'S COMMENTS AS TO THE FOLLOWING:

- 1) WHAT IS THE PRESENT STATUS OF CVF OPERATIONS?
- 2) IS CVF BEING RESTRUCTURED - IF SO, IN WHAT MANNER?
- 3) IS THE VENEZUELAN GOVERNMENT STILL STRONGLY BACKING CVF?
- 4) WHAT OTHER GOVERNMENT INSTITUTIONS COULD BE AVAILABLE TO GUARANTEE  
THE REPAYMENT OF LOANS ESPECIALLY IF CVF OPERATIONS ARE LIMITED TO

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FOOD, FISH, AUTOS AND STEELWORK?

WE WOULD APPRECIATE EMBASSY'S GENERAL COMMENTS ABOUT CVF AND ITS ABILITY TO OFFER REPAYMENT SECURITY TO EXIMBANK. IN ADDITION, REQUEST THAT EMBASSY SECURE LATEST FINANCIAL STATEMENT FOR CVF AND FORWARD TO EXIMBANK. ROBINSON

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